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# LONGACRE'S LEDGER

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Vol. 3, No. 1

Winter, 1993

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Official Publication of the  
FLYING EAGLE AND INDIAN CENT COLLECTORS SOCIETY  
The "Fly-In Club"

FLYING EAGLE AND INDIAN CENT  
COLLECTORS SOCIETY  
*"The Fly-In Club"*  
P.O. Box 915  
Palo Alto, CA 94302

ADDRESS CORRECTION REQUESTED

## FLYING EAGLE AND INDIAN CENT COLLECTORS SOCIETY

The purpose of the Flying Eagle and Indian Cent Collectors Society is to promote the study and collection of Longacre's design of small cents.

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### ON THE COVER -

#### 1856 Flying Eagle Cent

Much has been written about this coin, it is, perhaps, the most famous small cent ever minted. Although technically considered as a pattern, it is highly coveted by many collectors alike - owning one becomes a prized possession.

(courtesy Larry Steve, photo by Tom Mulvaney)

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## PRESIDENT'S LETTER -



Thank you all for renewing your membership for this year. The third year for the Fly-In Club looks like it will be the best year yet. I appreciate the input from the membership on the grading forum that was started last year by Fly-In member Tom Crogan. We intend to further address the grading question in the future. One thing we will work to get accomplished is a

set of "grading plates". This will consist of sets of high quality photographic pages of all the various grades of bronze Indian Cents along with concise grading standards describing each. These could be distributed to the membership at a fixed price that would cover the cost. We could then sell additional ones in the future for the benefit of the clubs treasury. This accomplished, we can then extend the debate and produce grading plates for the Copper-Nickel Indians and Flying Eagles.

This is an opportunity for the Fly-In Club to become a leader among specialty clubs. While other clubs argue back and forth and accomplish little, we can take a leadership position and show the others how to get things done to help the hobby. Why else are we here?

The article by Brian Wagner and myself in this issue is aimed at creating debate. If you have information that you feel we overlooked, please feel free to let us know. We are most interested in getting a clear understanding of the true populations of the varieties 1869/69, 1873 Closed 3, and 1886 T2 in all grades above MS63 (certified).

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On a personal note, I want to thank everyone for their response to my "Variety Sale #1" mail bid sale. If you have not received a copy, please contact me (info is on the back cover). The closing date is January 16, 1993. If there is still time to bid, please pull the catalog out again and submit some bids. If you need help determining a proper value for some of the varieties, you can call me and I'll try and help.

- Rick Snow, President

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## EDITOR'S COMMENT -

Along with Rick, I would like to thank all for renewing their membership this year. It is encouraging to see a high percentage of renewals, and we welcome all of our new members. We continue to be one of the fastest growing specialty clubs around, and I believe that this is attributed to our focus on the collector and the issues that we address.

On this note, I have found that quite a few members are interested in the grading project that was initiated by Tom Crogan; some of their thoughts and comments are printed within this issue under "Letters to the Editor". In addition, I have presented my opinions on the subject in an article entitled "Grading Opinion for Circulated Bronze Indian Cents".

Finally, as we begin our third year, we have plans for our continued growth and success. Hopefully, later this year, we will begin to address the issue of "Relative Rarity" for this series of small cents.

Wishing all a joyous holiday season and a prosperous new year.

- Larry R. Steve, Editor

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## LETTERS TO THE EDITOR -

Congratulations to Richard Snow, Chris Pilliod, and all the contributors to the text Flying Eagles & Indian Cents.

As a collector of early copper for thirty years, I think our club is off to a good start in the area of identifying varieties, especially those dealing in recutting of designs. We should continue to be a forum of education and research. Let's focus in on something I noticed years ago and is blatantly obvious on page 114 of the text. Notice the position of the date relative to the tip of the Indian's bust. On S2 the one and tip are almost even; on S3 the one is in advance of the tip; and on S4 the one is far right of the tip.

Anyone who has a large number of any date will notice this variance. We need to establish a standard measurement gradient. I am certain that many more varieties will emerge and identification of the existing types will be made on lower grade pieces even if the characteristics don't show. Happy searching

- Sheldon Freed  
# F-190

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I just wanted to jot down a few things in regard to Volume II Number IV of the Ledger. I felt that Mr. Crogan's grading definitions were extremely ambiguous. Nowhere does he mention the word 'LIBERTY' in his gradings, and just what exactly is "moderate wear"?

I thought Rick's article on grading was much better, but I had a few complaints about that also. There is a world of difference between the pictures for a "good" specimen and a "very good" specimen. In addition to this, the pictures for the "fine", "very fine", and "extremely fine" coins are terrible. If I had a coin resembling the "extremely fine" picture, I would call it "very good"! I also feel that the proposed qualifications for an MS60 cent are a bit too

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high. Ten (10) noticeable marks is an awful lot.

Finally, judging from the picture, if "about good" is that bad, how ..... are you even going to be able to identify a "poor" or "filler" coin?

I hope these comments have been of some help to all involved or concerned. Keep up the good work.

- James R. Dollar  
# F-149

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The October issue of Longacre's Ledger was excellent. I liked the grading proposal, I wholeheartedly agree.

- Dave Welsh  
# F-214

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I talked to Rick Snow the other day regarding his grading descriptions of circulated Indian head cents as they appeared in the most recent Ledger. Rick suggested that I write to you with my proposed changes so that other interested people could comment. The suggested changes were:

G-4 Maximum for grade. Some denticles on the rim show on the best side.

VG-8 Maximum for grade. The location of one letter of LIBERTY is not clearly defined.

F-12 Minimum for grade. The locations of all letters of LIBERTY are clearly defined. Some letters may not be distinct, being mere lumps.

I suggested several other changes for the higher grades but we got into the problem of strike. However, for the sake of precision, it should be possible to clearly describe VF and XF grades by going to a split system. In other words, a weakly struck Indian may not



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## LETTERS TO THE EDITOR (Cont.)-

exist in XF-45 because it was not struck with full diamond detail. Is there some reason why this can't be noted as a separated description for weakly struck coins?

My intent in writing to you is because I feel it is very desirable to precisely define circulated grades. Although precision grading reigns at the uncirculated levels, it fails to do so in the lower grades. The reason for this is because there had developed such large price differentials in uncirculated grades that all precise grades are necessary to define the pricing structure that exists.

Precision grading in the lower grades has been largely neglected because of the lack of a large price advance from one grade to the next. However, the grading of circulated coins is so unnecessarily vague that pricing abuse is possible.

Many dealers push the grades of circulated Indian cents enough to increase the price beyond what the coin is really worth. This is possible because the existing ANACS and Photograde descriptions are woefully inadequate and cannot prevent it from happening. ANACS says that VF-30 LIBERTY is "sharp," XF-40 LIBERTY is "bold," and XF-45 LIBERTY is "very plain". The distinctions between these grades are meaningless because the language is imprecise. Who can convincingly argue about the differences between sharp, bold and very plain?

Rick Snow is on the right track in trying to meaningfully describe the difference between the lower grades in precise language that is understandable to anyone. Dissemination of this knowledge can only help dealers and collectors alike in the long run. If precise grading criteria were available, a collector may still buy an overgraded coin, but will no longer have the valid excuse that it was impossible to understand the existing grading descriptions!

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Hopefully, ANACS will adopt these descriptions that are being proposed when they have been improved and approved, and use them in their next edition of the grading standards.

- Carl Greve  
# F-444

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I wanted to take a minute to thank you and Mr. Slaughter who donated the tape to the club. I found it very interesting and although it didn't answer all my questions it was helpful.

After being away from the hobby since my childhood I find things have changed quite considerably. The collectors today are much more knowledgeable. We didn't study coins to the extent they do today. We didn't have access to all the literature they do now so it seems. I find it much more exciting now than I did in my younger days. I haven't put my finger on it yet but the challenge seems greater today. I know a lot of coins are harder to find.

Where did all these Indian Cents go? I remember going to the local shop as a kid and you could get about any date you wanted at any given time. It's amazing. I mainly collected Lincolns and Buffaloes then as about all I could afford but I always liked the Indian Cent. I guess it's just the kid in me coming out in my old age but I enjoy it more now than I did then. My son and I are always going to shows, auctions and hunting coins. I think my wife thinks I went off the deep end spending so much money on pennies. Well guy I've probably burnt your ears with the small talk, so I'll just say take care and good hunting.

- Gary Thomas  
# F-501

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## QUESTIONS AND ANSWERS -

IN RESPONSE TO REQUESTS BY SOME OF OUR MEMBERS, WE HAVE INTRODUCED THIS NEW FEATURE - QUESTIONS AND ANSWERS. QUESTIONS WILL BE PRINTED IN ONE ISSUE, WITH RESPONSES SOLICITED FROM OTHER MEMBERS TO BE PRINTED IN THE FOLLOWING ISSUE. ANY MEMBER WHO HAS A PARTICULAR QUESTION ABOUT ANY ASPECT OF FLYING EAGLE AND INDIAN CENTS ARE ENCOURAGED TO SUBMIT THEM TO:

EDITOR  
LONGACRE'S LEDGER  
P.O. Box 291  
JARPETTSVILLE, MD 21084

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The request from Vicken Yegparian for information and a picture of an 1892 DDO Indian Cent that was noted in *THE CHERRY-PICKERS' GUIDE* can not be. I am all but certain the coin referred to is the 1891 DDO featured in our first Ledger. I sent the material to J. T. just before his book went to press. There was only time to get a notation in the book and I believe an error was made by using the date 1892 for 1891. If you speak with J. T., you might bring this up. He might not be aware that an error was made. In fact it wouldn't be a bad idea to mention the fact in the Ledger after discussing it with J. T.. More than one of our members are probably searching for an 1892 DDO where none exist.

- Joe Haney  
# F-194

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What is a "complete set"? Mint error coins should not be included. Should they?

Why is the 1856 pattern issue included?

What's the latest news on the controversial 1869/8, or was it 1869/9? Should a questionable coin remain part of a "complete set"?

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Variety and error coins are seemingly endless. Let's stop the attempt to match snowflakes; and end the quest for diversity. I'd like to complete a F.E. & IND. HD. collection.

- Henrik Remkes  
# F-212

A "complete set" is what you define it to be. For some this may simply be a complete "date set", others prefer to include mintmark varieties, and for this series the most generally accepted definition of a "complete set" includes the large and small letter varieties of 1858, the copper-nickel and bronze variety of 1864, and the 1864 with L variety - a total of 58 coins.

For others, they may simply enjoy the search for error varieties. Some errors are rather prominent, such as the 1873 Closed 3 Doubled Die Obverse Die 1, and are quite interesting to see. Other errors are considered to be extremely rare and are sought after for that very reason. I had addressed this issue of a "complete set" in the first issue of the Ledger, and I intend to address this issue of error varieties in a later article of mine entitled: "Why Collect Varieties". As Editor, however, I will maintain a balanced approach on this subject.

I suppose the 1856 is included because it is the first year of issue of the Flying Eagle cent and would be part of the "date set". Besides, it is a rare coin with such eminence who wouldn't want to own one.

My personal opinion is that the 1869/9 should not be part of a "regular" complete set, but is actually part of a much larger "variety" set. As to the continuing controversy, see my article entitled "The F.IND.ERS™ Report" in this issue.

- Larry R. Steve  
# F-2

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## QUESTIONS AND ANSWERS (Cont.)-

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I recently received R. Snow's excellent Flying Eagle and Indian Cent Varieties. I have been unable to identify two coins in my collection:

1858 SL FE @MS 60 with:

- 1) Db1 Die Obverse at eagle's bill and lower throat.
- 2) Low leaves reverse with closed E in ONE.
- 3) Reverse design turned 180°

1859 @MS 63 CuN with:

- 1) Narrow bust.
- 2) Low date with die line to left of U in UNITED.
- 3) 5 Leaf cluster reverse.
- 4) Db1 die reverse.
- 5) Closed E in ONE & CENT.

Can you tell me if anyone else has similar coins?

- Thomas W. Ramm  
# F-182

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While going through my Indian Cents (and finding several varieties) one has me stumped.

It is an 1865 fancy 5 with obverse die polish extending into the base of the first feather but not the eye. There is an obverse die crack from the 1 in date to the N in UNITED where it connects the top of the I-T-E. The repunching on the 5 looks like that pictured on page 86 of Rick's book. The repunching on the 1 and 8 looks like that pictured on page 28 Vol. 2 #2 (L. Ledger) of the 2 cent piece without the part extending over the very top of the primary 1 and 8.

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The reverse has a die crack at 3:15 which splits half way between denticles and wreath with one running down to the arrows and the other going into wreath before splitting again.

Repunching on the 1 and 8 is light, very noticeable on the 5. If you have any information, please drop me a line.

- Jim Harrington  
# F-143

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## ANNOUNCEMENTS -

- The deadline for articles, advertising and other items of interest for the Spring, 1993 issue of the Ledger is March 15, 1993.

IMPORTANT: Please note that all such items to be published, including classified ads, should be mailed directly to the Editor. If you mail them to Xan or Rick, they might not be forwarded in time for inclusion. The address is as follows:

Editor  
Longacre's Ledger  
P.O. Box 291  
Jarrettsville, MD 21084

- Please be sure to renew your membership, if you have not already done so.
  - Vol. 1, Nos. 1 and 2 are out-of-print. Several members are looking to acquire a copy of each. Should any member have any duplicate copies, please contact the Editor. We may consider reprinting if there is sufficient demand.
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## COMMENTS AND CONTROVERSY -

Do you believe in the following / What changes would you make ????

MS-60 Unattractive, dull, or washed out mint luster may mark this grade. There may be many large and/or ugly contact marks or damage spots, BUT absolutely no trace of wear. There could be heavy concentrations of hairlines, and/or unattractive large areas of scuff marks. Rim nicks may be present. Eye Appeal is very poor for an Uncirculated Coin. COPPER COINS may be dark, dull, and spotted with no traces of luster.

MS-61 Mint Luster may be diminished or noticeable impaired, and the surface may have clusters of large or small contact marks throughout. Hairlines can be very noticeable. Scuff marks may show as unattractive patches on large areas or on major features. Small rim nicks may show, and the quality may be noticeable poor. Eye appeal is quite unattractive. COPPER COINS will generally dark and possible spotted.

MS-62 An impaired or dull luster may be evident. Clusters of small marks are seen throughout with a few large marks or nicks in the prime focal areas. Hairlines may be very noticeable. Scuff marks may appear in patches on large areas or on major features. Small rim nicks may show. The quality may be noticeably poor and eye appeal quite unattractive. COPPER COINS will be generally dark and possibly spotted or dotted.

MS-63 Mint Luster may be slightly impaired. Numerous small contact marks and a few scattered heavy marks may be seen. Small hairlines are visible without magnification. Several detracting scuff

marks may be present throughout the design or in the fields. The general quality is slightly below average, but overall the coin is rather attractive. COPPER COINS will retain parts of its original color.

MS-64 Full average luster for the type is necessary. Several small contact marks, in groups, as well as one or two heavy marks may be present. One or two small patches of hairlines may show under magnification. Noticeable scuff marks might be seen throughout the design or in the field. Average overall quality with a pleasing eye appeal. COPPER COINS will retain parts of its original color.

MS-65 Shows attractive average quality of luster for the type. A few small scattered contact marks OR two larger marks, may be present, AND one or two small patches of hairlines may show under magnifications. Average all phases of quality with a very pleasing eye appeal. COPPER COINS may be slightly dull but show original color.

MS-66 Must have above average quality full original mint luster, with no more than two or three noticeable contact marks. A few very light hair lines may show under magnification. There may be one or two very light scuffmarks showing on frosted surfaces, or in the field. The eye appeal must be above average and overall eye appeal is very pleasing. COPPER COINS must have full original color and tone.

MS-67 Has full original luster for date and mint. May have three or four very small contact marks and one (1) more noticeable but non-detracting mark. One comparable coins, one or two small single hairlines may show under magnification, OR, on or



two partially hidden scuff marks may be present. The eye appeal must be exceptional. COPPER COINS have lustrous original color.

MS-68 Attractive full original luster for date and mint, with no more than four (4) light scattered contact marks. No hairlines or scuff marks show. Exceptional eye appeal. COPPER COINS must have lustrous original color.

MS-69 Must have attractive full luster for the date and mint, with no more than two small non-detracting contact marks. Absolutely no hairlines or scuff marks can be seen. Attractive with exceptional eye appeal. COPPER COINS must be bright with full original color & blazing Luster.

MS-70 The Perfect Coin.

All the Best

H. G. Tom Crogan  
# F-42

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## GRADING OPINION FOR CIRCULATED BRONZE INDIAN CENTS

by Larry R. Steve

The topic of grading Indian cents addressed within the Ledger has generated a good deal of interest from our members. Tom Crogan, who initiated the project, is continuing his survey request as to what your opinion is for each grade.

I thought that I would present my opinions for the circulated bronze Indian cents (which I had forwarded to Tom). The items highlighted in bold type are, in my opinion, critical areas to examine. My opinions are just that - my opinions - however, they are presented here to give you some idea as to the kind of descriptions you should give. Once the project is completed, we should be able to develop a comprehensive consensus as to what each grade entails.

Complete the enclosed survey form (along with some of the earlier forms) if you have not already done so, and return them to Tom.

AG-3 Obv: Rims merged into fields; legend partially merged; head outlined; date readable  
Rev: Rims merged into fields; top of shield partially merged; wreath outlined

G-4 Obv: Rims outlined but flat; legend fully readable  
Rev: Rims outlined but flat; fully outlined shield

G-6 Obv: Full rim, denticles start to appear; eye, ear, mouth and top edge of headband start to appear  
Rev: Full rim; vertical lines in shield start to appear

- VG-8 Obv: Eye, ear, mouth and top edge of headband complete; at least three letters in LIBERTY; bottoms of feather quills show  
Rev: Mid leaves, arrow tip, and center part of bow show some outline; vertical lines in shield nearly complete
- VG-10 Obv: LIBERTY nearly complete, usually "ERT" partially visible; curl in front and below ear show outline  
Rev: Arrow tips completely outlined; vertical lines complete, horizontal lines in shield may start to appear
- F-12 Obv: Bottom edge of headband starts to appear at ends; LIBERTY complete but weak, usually "ERT"; feather quills show halfway up with some detail  
Rev: Outlines of leaves complete but weak on edges, incused veins on bottom leaves visible; arrow shafts complete
- F-15 Obv: Bottom edge of headband nearly complete; LIBERTY completely readable without difficulty; ribbon shows weak outline  
Rev: Outline of leaves complete; horizontal lines should now start to appear; ribbon shows weak outline
- VF-20 Obv: Bottom edge of headband complete; ribbon outlined; beads in necklace outlined; feather quills show three-quarters way up with detail; lower curl to right of ribbon shows some detail  
Rev: Veins in leaves should show; ribbon completely outlined; horizontal lines should show at both ends

- VF-30 Obv: LIBERTY is sharp but flat; top diamond and third diamond from top start to show; beads completely outlined; tips of feathers flat; lower curl shows more detail  
Rev: Veins in leaves complete; horizontal lines complete but weak; some details may show on arrow feathers

- XF-40 Obv: Ribbon completely outlined, two and one-half diamonds show; beads show some separation but may be flat; feathers complete (except tips of first three); hair above ear and lower curl flat  
Rev: Vertical lines sharp, horizontal lines complete but flat; tips of leaves flat

- XF-45 Obv: At least three and one-half diamonds show; beads show separation; feathers complete but first three tips may be weak; hair above ear and lower curl flat  
Rev: Horizontal lines sharp; top of ribbon and edges of leaves flat; arrow feathers show some detail

Traces of luster must show.

- AU-50 Obv: Four diamonds show -or- feather tips complete; beads completely separate; slight wear on hair above ear and lower curl  
Rev: Slight wear on top of ribbon and edges of leaves

- AU-55 Obv: Four diamonds show AND feather tips complete; just a trace of wear on hair above ear and lower curl  
Rev: Just a trace of wear on top of ribbon and edges of leaves

One-half to three-quarters luster must show on both sides.

AU-58 Obv: Slight abrasions on hair above ear and lower curl  
Rev: Slight abrasions on top of ribbon and edges of leaves

Three-quarter to full luster must show on both sides.

NOTE: Excessive contact marks will reduce coin to AU-55.

#### SPECIAL NOTES:

Obv: The top three feathers are sometimes found without detail on the upper half; the beads, second diamond from the top, end of ribbon and lower curl are also found weakly struck.

Rev: The horizontal lines in the shield and the arrow feathers are found weakly struck.

These weak characteristics are even found on Uncirculated coins. Coins that show all of the above are considered as being fully struck and are more desirable.

#### WANTED TO BUY : VARIETIES

I am a serious collector of varieties - primarily repunched dates, overdates and doubled dies. I prefer VF or better (Full LIBERTY). Paying 5 to 50% over CDN Bid, depending upon condition and type of variety. Write first!

Larry R. Steve • ANA, CONECA & FLY-IN #2  
P.O. Box 291 • Jarrettsville, MD 21084  
Telephone (410) 557-8508 after 5 p.m.

## Pricing MS-65 RED Bronze Indian Cents.

By Brian Wagner and Rick Snow

This study of Bronze Indian Cents in MS-65RD is necessary because of the lack of reasonable pricing of this area of the market. The popularly used "Coin Dealer Newsletter Monthly Supplement", or "Grey Sheet" quotes offers to buy (Bids) and offers to sell (asks) for MS-65 RED-BROWN ONLY (MS-65RB). As collectors desiring the ultimate in quality will find, these prices are fractions of the prices asked for full RED pieces. The collector must spend a lot more time studying the series to get a better idea of what to pay. I remember passing on an 1873 Closed 3 in 65RD for \$1000 because I had not known at the time how rare it was. Just looking at the Grey Sheet is not enough, we must look at the demand and availability of each date to determine what the true market value should be.

The PCGS population report (I am using October 1992 for this article) will give a fair representation of existing pieces. The population figures may be skewed in favor or against certain coins depending on the price and rarity of the date. Population changes due to upgrades, where a previously graded coin has been sent in for a try at a higher grade, will be noticed where the value jumps significantly between grades. As an example, the 1888 population was 5/3 in May 1992, in October it is 4/4. (The first number is 65RD's, the second is 66RD's or better). For lower value coins, it may not be worthwhile to send in a coin because of the comparatively high cost of the grading fee. These coins will show abnormally low populations in MS-65RB and below. (Any date from 1880 onward is a good example).

The pressure of available coins in grades surrounding the 65RD's will also effect the price. If the finest graded of a certain date is a 65RD, then everyone will want to pay more for it. If there are many 65RB's then the collector pressure will not be as great on the 65RD's.

The data that we felt was influential on the pricing structure, and therefore necessary to include in this article, are the mintage, MS-65RB population, MS-65RD population, and the MS-66RD or better population. We include the Grey Sheet ASK pricing for Red-Browns (except for the 1886 Type 2, and 1873 Closed 3). From these we use historical pricing and our own experience to come up with an price which we would ask if we were selling a set of RED Indian Cents. For the more common dates the price is correlated more closely to the Common date "type" price for 65RED. For this article we are using a MS65RD ask price of \$360.

It must be stressed that the values we are giving are for well struck, spotless, certified, full red Indian cents. Any problem coins (and there are some in certified 65RD holders) will be discounted. We hope this article will take some of the mystery out of the pricing of MS-65RD Indians.

Date	Mintage (millions)	MS-65 Pop. RB	Ask Price RB	RD	Comment
1864 No L	39.2	91	\$340.	39/16	Quite common in both RB & RD. Price REDS at about 1.5X RB. This is a one year type coin!
1864 L	n/a	20	\$1025.	11/0	Nice eye appealing REDS deserve high premiums, typically 2X RB.
1866	35.4	25	\$335.	24/6	Scarcer than the 64 No L. REDS price at 1.75X RB
1866	9.8	17	\$675.	5/0	A real tough date in 65RD. Low pop! Very high premiums! 3X RB or more.
1867	9.8	14	\$750.	2/1	One of the real stoppers in the series. I can see this coin bringing as much as 4X RB!
1868	10.2	24	\$675.	10/0	Although the mintage is similar to 1866 & 1867, this date is a bit easier. Price slightly more 2X RB.
1869	6.4	25	\$825.	7/0	The repunched date shows up about as often as the normal date. 3X RB for normal date. Price the 1869/69 at 2X Grey sheet 65RB.
1869/69			\$1750.		
1870	5.2	16	\$900.	10/2	Of the tough 1869-72 dates, the 1870 is the most available. Price at 2X RB.
1871	3.9	5	\$925.	2/0	Equal in rarity to the 1872, but undervalued, as is evident by the population. The RB price should be \$1300, and RED at 3X of that. A nice 64RD just sold wholesale at \$1500.
1872	4.0	12	\$1350.	3/0	Super tough date. When compared with the 1914-S Lincoln in 65RD @ \$4200 (pop 10/1), this pricing for 65RD seems realistic.
1873	11.6	20		8/2	CLOSED 3 - Out of the 8 65RD's only 1 is a Closed 3! (the 67RD is also a Closed 3!) The closed 3's are usually 3X Open 3's in 65RB, 2X more for 65RD.
Closed 3			\$1500.		OPEN 3 - Tough date in 65RD, usually 3X RB. Similar in rarity to the 1876.
Open 3			\$470.		

Date	Mintage (millions)	MS-65 Pop. RB	Ask Price RB	RD	Comment
1874	14.1	32	\$460.	9/1	Low population in all RED grades. RB's are much more plentiful. Price slightly less than 3X RB.
1875	13.5	17	\$470.	11/2	Similar in rarity as the 1874. Price at slightly less than 3X RB.
1876	7.9	18	\$500.	6/7	Low mintage and a low pop. Better than the 1874-75 group. 3.5X RB.
1877	0.85	13	\$3850.	9/1	"The Chief". Long held in high regard as the KEY to the series. Although population figures are somewhat high, demand is equally high. Price 2X RB.
1878	5.7	19	\$465.	16/4	Last of the low mintage dates (Except for the S mints), if fact one of the lowest of the series. REDS are fairly common. Price at 3X RB.
1879	16.2	33	\$300.	21/8	The last of the 1870's. Fairly common. Price at 2X RB.
1880	38.9	16	\$275.	27/6	Just scarcer than the 1881-83 group. Easier than 1879. Price at 2X RB.
1881	39.2	17	\$220.	28/7	Fairly Easy to locate. Price at 2X RB.
1882	38.5	30	\$220.	36/9	Similar, if not more common, to 1881. Price at 2X RB.
1883	45.5	15	\$220.	31/21	Same as 1881. Price at 2X RB.
1884	23.2	16	\$265.	11/7	This date is very scarce in MS-65RD. Notice that the population is similar to the 1864-L & 1875. Price at 3X RB.
1885	11.7	8	\$385.	12/4	A tough, low mintage date. Scarce in 65RD. Price at 2.5X RB.
1886	17.6	8	\$385.	10/3	TYPE 1 - The common of the two varieties. Tougher in 65RD than 1885. A 66RD recently sold for \$3000. Price at 3X RB.
Type 1			\$1500.		TYPE 2 - Very Rare! A 64RD sold for close to \$2000. 2 nice REDS were in the Starr Sale - 1 slabbed a 65RD and subsequently sold for \$5000 (I think this is the first 65RD graded). The other one is an even nicer example, and sold for \$6000 raw. Price a 65RD at 3X or more. THIS IS A RARE COIN!
Type 2			\$4500.		

the Starr Sale - 1 slabbed a 65RD and subsequently sold for \$5000 (I think this is the first 65RD graded). The other one is an even nicer example, and sold for \$6000 raw. Price a 65RD at 3X or more. THIS IS A RARE COIN!



Date	Mintage (millions)	MS-65 Pop. RB	RD	Ask Price RB	RD	Comment
1887	45.2	4	28/5	\$190.	\$525.	Fairly available. Price at 2.5X RB.
1888	37.5	1	4/4	\$250.	\$1500.	This is a very rare date in all RED grades. Very low population. At current levels price at 6X RB.
*See note below						
1889	48.8	3	9/1	\$200.	\$1000.	Very tough. Currently undervalued in 65RB. Price at 3X 65RD type.
1890	57.2	5	11/0	\$200.	\$1000.	Another date that everyone is looking for! Price at 3X 65RD type.
1891	47.0	7	13/0	\$200.	\$950.	Same comments as 1889. Price near 3X 65RD type.
1892	37.6	4	15/2	\$200.	\$900.	Same comments as 1889. Price near 3X 65RD type.
1893	46.6	6	32/8	\$200.	\$435.	A fairly common date in 65RD. Price at \$75 over 65RD type.
1894	16.7	6	29/8	\$325.	\$460.	A low mintage date. Not a tough one in 65RD. Price at \$100 over 65RD type.
1896	38.3	3	63/9	\$145.	\$385.	Very common. Price \$25 over 65RD type.
1896	39.0	7	14/2	\$145.	\$725.	A tough coin. Price at 2X 65RD type. Check out that low pop!
1897	50.4	3	26/6	\$145.	\$410.	Slightly low pop. Price at \$50 over 65RD type.
1898	50.0	11	46/21	\$145.	\$385.	Slightly scarcer than the 1899-1909 group. Price at \$25 over 65RD type.
1899-1909				\$90.	\$360.	All are common. Price by 65RD type.
1908-S	1.1	41	82/8	\$425.	\$850.	Semi-key date. Tough to find blazing RED, typically the RED is subdued. Price at 2X 65RB.
1909-S	0.31	39	49/5	\$700.	\$1400.	Similar in value to the 1909-S VDB Lincoln, although much rarer (65RD pop 252). Which one is the better value? Price at 2X 65RB.

\*Note: The 1889 - 1898 dates seem to be influenced more by the MS-65RD type pricing than to their MS-65RB pricing (Currently \$360.). I shift the pricing structure here to show that.

In closing, I would like to discuss market factors on the MS-65RD Indian Cent prices. The prices are totally a result of supply (coins in the market today), demand and available resources (money).

Money will fuel any market rise. Presently, the available money in the market is pretty low. Most collectors have to pass on some coins or fill their collection with lower grade and less expensive pieces. In the future, if more money comes into the Indian Cent market, prices will rise. However as prices rise for MS-65RD's, the demand will lessen as the collectors with limited budgets become unwilling to pay the new, higher prices and resort to MS-65RB's and lower grade coins. This will spread the money throughout the market, and will have the end result of moving the entire market.

The current supply of Indian Cents in 65RD is very low. The few pieces graded get bought up and put into collections, where they sit and wait for years waiting for the owner to get tired of owning them. If no coin transactions occur, the reported price doesn't usually change. Then WHAM, one comes on the market. It gets snapped up by a collector at an unheard of price, way above the reported current market. While everybody is scratching their head wondering why someone would pay so much over the sheet price, one happy collector is counting his victory in acquiring something no one else has. The collector who realizes rarity and isn't ruled totally by pricing guides will win the collecting game.

How can prices drop? Reverse any of the market factors and prices will drop. Once again, money is the key. If I need to sell a rare coin and no one has the money to buy it, I'll have to lower the price until someone does. This will then get reported as weakness in the market. Fortunately, Indian Cent collectors have always found many ready buyers when they want to sell. Thanks to steady demand, Indians have a bright steady future.

What's a rare coin worth? Regardless of what any pricing guide says, we can only guess until buyer and seller get together. - R.S.

Brian Wagner, Fly-In #155, is a longtime Seattle, WA. area collector/dealer specializing in high grade Indian Cents. He can be reached at his company, "Indians West Coin Co." by phone at (206) 938-5400

Rick Snow, Fly-In #1, is current President of The Fly-In Club, author of "Flying Eagle and Indian Cents", and owner of "Eagle Eye Rare Coins", a Tucson, AZ based company which specializes in Flying Eagle and Indian Cents. He can be reached at (602) 323-9057.

# Happy New Year! ★★★★★★★★★★

**H**oliday greetings to all my friends and customers in the Fly-In Club. Unfortunately, I couldn't be at the FUN Show, so am offering some of my nicer pieces at discount prices. All are hand picked for eye appeal, strike and value. If you're putting together a set of Injuns or collecting the tougher varieties, you should be talking to me . . . several of my neatest purchases never make it to a price list, but go to "want lists" throughout the country. Recent examples: 1856 Flying Eagle, MS-64; 1877 Proof-65; 1877 Proof-64; 1909-S MS-63 Red. Let me find that tough coin you need and save you some big bucks in the process. Remember the following is but a small sample of current inventory:

- |   |  |
|---|--|
| 1857 Flying Eagle, needle sharp MS-64/63 \$489.00.  | coin \$481.00.   |
| 1858/7 Affordable and nice PCI slab. Fine-15, \$179.00.   | 1872 AU-50 BN, ANACS slab, \$342.00. EF-40 retuned, \$219.00.  |
| 1861 Nice MS-60, \$165.00; Choice AU-55, \$141.00. EF, \$85.00.   | 1873 PCGS Proof-65 RB Magnificent purple center with gold edges, lots of appeal at \$575.00.   |
| 1863 NGC MS-63, no problems, \$195.00. PCI MS-63, a few minor flecks, \$177.00. Raw, MS-63, lovely tone \$195.00.   | 1874 PCGS PR-63 RB, only 700 made, nice at \$309.00. PCGS MS-64 BN, some underlying luster \$169.00. NGC MS-63 BN, \$150.00.   |
| 1864 CN NGC MS-63, \$196.00; NGC MS-62, \$138.00. Nice MS-62 broken out of NGC slab, with insert, \$135.00.   | 1875 ANA slab MS-62 RB, nice coin at \$161.00. AU-50+ BN, nice \$100.00.   |
| 1864 L EF-40, \$150.00; VF-35, \$115.00. G+ \$44.00.  | 1876 MS-63+ Old dip now naturally retuned and nice \$245.00. EF-40, \$85.00. Note: I get lots of nice EF-AU coins but they don't last long; send a want list!!!  |
| 1865 Fancy 5 NGC MS-64 RD, blazer! \$349.00. Another NGC MS-64, RB, repunched 5, \$265.00. PCGS MS-63 full deep red, \$229.00. PCGS MS-64 RB, nice at \$269.00. | 1877 PCGS Fine-15, \$415.00; F-12, \$379.00; VG-10, \$297.00.  |
| 1866 MS-60+ BN with luster, doubling on AMERICA, \$196.00.  | 1878 PCGS PR-64 tiny carbon spot rev, "T" otherwise great, \$315.00; PR-63 RB hints of blue, maroon and pink, nice \$259.00. Nice MS-65 RB, prooflike luster, flawless, \$429.00. Another MS-64 RB lots of appeal, \$299.00. |
| 1867 Tough date . . . EF-40+ \$110.00; VF-35, \$79.00; VF some dark stain, \$57.00.   | 1879 PCGS PR-64 RB, \$319.00; Another PR-64 RB dipped, \$199.00.   |
| 1868 ANACS slab, MS-61 BN, actually a RB, nice \$235.00.  | 1880 PCI PR-64 RB \$210.00. These proofs are too cheap!  |
| 1869/9 Tough overdate even tougher in ANACS slab MS-64 RB, mostly red, one of the nicest I've seen, \$1,169.00.   | 1881 Tough NGC MS-65 RED, \$525.00. PCGS PR-64 RB, neat colors, \$231.00. Choice BN AU-55 \$21.00.   |
| 1870 ANACS MS-63 RB another tough   |  |

★★

- |   |  |
|---|--|
| 1882 Electric BN dazzler. PCGS PR-63, \$141.00. AU-50, \$20.00.   | needs a little Blue Ribbon to perk up, \$195.00.   |
| 1883 NGC PR-63 BN, a few spots, \$133.00. PR-64 RB, bluish tinges, pretty at \$199.00; Another not quite as nice, \$165.00.   | 1887 PCGS PR-62 BN purple highlights, \$111.00; PCGS PR-64 RB more BN, dull, cheap \$188.00.                               |
| 1884 Pay attention now . . . PCGS Proof-66 Full RED. This is a unmonster coin for the best cabinet. Glittering gold surfaces, totally free of hairlines, flecks, etc. \$1,369.00 owns it! Can't afford the above? Try a lovely NGC PR-65 BN at \$295.00. ANACS MS-64 RB, 60% red, \$166.00. Nice MS-65 raw coin, probably would slab brown, but lovely hues and great strike, \$199.00. | 1888 PCGS PR-64 RB, nice colors, remnants of old fingerprint, \$184.00.  |
| 1885 Another super gem Proof-66, mostly brown, super eye appeal and a steal at \$415.00. PR-64 RB, \$185.00 polychrome colors. PCGS PR-64 RB scratched holder . . . coin is fine, \$249.00.   | 1889 MS-65 RB, nice \$215.00. PR-62 RB, PR-63 more BN, nice colors, \$115.00. AU-50 BN, \$17.50.                           |
| 1886 Super Ty I PR-64, a few flecks, \$289.00.  | 1890-1909 Most dates available in Proof, Uncirculated and from Good to Choice AU. Call or write for quotes!!!              |
| 1886 Ty II Scarce Proof-64 BN dull,   | 1894/94 Scarce overdate. I've seen one nicer than this ANACS MS-62 BN slab at \$425.00.                                    |
|   | 1899 Super nice NGC MS-64 full red, repunched9, \$129.00.  |
|   | 1908-S I have 13 in stock from Good to ANA slab MS-63 RB \$265.00. I need MS-63 to 65 RD and RB, ship insured.             |
|   | 1909-S AU-53 BN, \$315.00; VF-20, nice \$186.00; VF slightly darker and porous, \$162.00; VG-10, \$159.00; VG-8, \$154.00. |

I am a constant buyer of all F.E. and Indians, better dates, higher grades and sets. See me at shows in KY, IN, WV, TN, OH and ANA. Call or write to buy/sell/trade. Evenings 6:00 p.m. to 9:00 p.m. are best or leave a message 606-783-0174.

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## UNDERSTANDING "STRIKE DOUBLING" ON FLYING EAGLE & INDIAN CENTS

by Christopher F. Pilliod

It's called "strike doubling", "machine doubling", "ejection doubling", "chatter", "shear doubling" among other terms. All of these refer to the same phenomena. Since strike doubling is most popular, I will refer to it as such in this article. Several members have been submitting coins believing they had a doubled die specimen, but in fact they were merely strike doubling. I feel it is very important for the reader to understand true die doubling versus strike doubling as it relates to Flying Eagle and Indian Cent coins.

Generally, strike doubling is shelf-like and flat in appearance with no separation or notching of any of the elements. It also can appear shear-like, as if someone is cutting off warm cheese with a cheese-cutter in a steep downward stroke and then suddenly angling off just before coming to the table. The shearing often appears shiny or mirror like in higher grades. It is also a result of the striking process and not the die making process; and as a result strike doubling should not command any premium.

A true doubled die is a result of the hubbing process, and often shows total or partial separation of design elements. Many doubled dies have features with the doubling in mildly up to radically different directions. Strike doubling has the doubled features all the same direction. This is an important distinction.

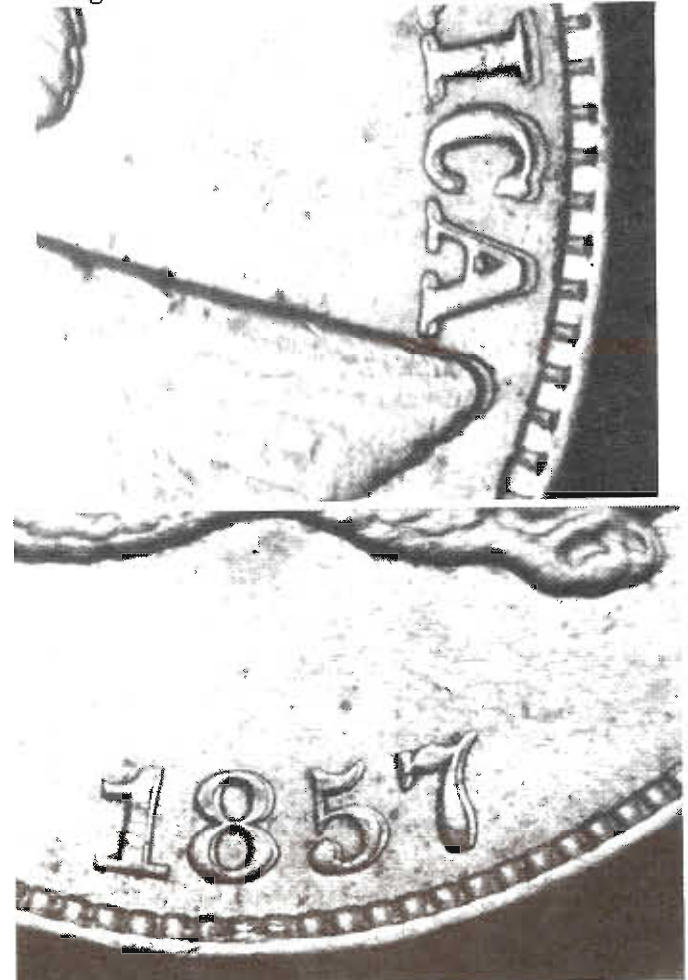
The doubling on a strike doubled coin lies very close to the field, whereas true die doubling is raised above the fields. The following is a more detailed discussion of strike doubling with respect to Flying Eagle and Indian Cents.

### STRIKE DOUBLING CHARACTERISTICS

#### FLYING EAGLE CENTS

I. OBVERSE. Strike doubling is common on Flying Eagle cent obverses. It occurs most often on the date and "UNITED STATES OF AMERICA." About nine out of ten doubled Flying Eagle cents are actually only strike doubling.

GIVE-AWAY POINTS: If both the date and parts or all of "UNITED STATES OF AMERICA" are doubled in the same direction it is a dead giveaway that the coin is NOT a doubled die, but simply strike doubling. There are comparatively only a few repunched dates in the Flying Eagle series, so be careful of any coin showing strong doubling in the date. An example of an 1857 Flying Eagle with strike doubling is given. Note the direction of doubling is the same in the date and America.



The placing of the dates was a separate operation from the placing of the LEGENDS in Flying Eagle cent dies, so the chances of having them both doubled in the same direction to the same degree is extremely remote. In fact, I have yet to see this phenomena.



II. REVERSE. Strike doubling is much less common on Flying Eagle cent reverses than obverse. However, so are true doubled die reverse Flying Eagle cents. To date, I have never seen a true doubled die Flying Eagle reverse. I would point out that since several different reverse hubs were used (such as high leaves and low leaves) that the possibility for a reverse doubled die certainly exists.

#### INDIAN CENTS

I. OBVERSE. In opposition to its predecessor, strike doubling rarely occurs on the obverse of Indian cents. The design I believe accounts for this. The hubbing process on Indian Cent coinage often employed a step-like impressing (see photo). I feel this helped to prevent strike doubling. (Note that this also in not a doubled die and does not carry a premium). It may have been done intentionally due to the problems the mint had with the Flying Eagles. I have also nearly never seen strike doubling on the date area of Indian cent (I have seen it on a couple copper-nickel issues).



Chances are good if you have a coin showing doubling it is legitimate. This is true for the date (repunched date) or the die (doubled die). However, note that doubled dies do not necessarily have a repunched date or vice versa. As with the Flying Eagles these two operations on the die were carried out separately.

II. REVERSE. Although not pervasive strike doubling on Indian Cent reverses is seen quite regularly. The

most common place is the tips of the arrows at 5 o'clock and the most outwardly edges of the wreath. A photographic specimen is given. The appearance of this is often very shelf or flat-like, and in high grade coins often shiny as evident.



GIVE-AWAY POINTS: What I like to look for on the reverses as a check against strike doubling are the veins in the wreath. Since they are very narrow almost any amount of doubling in the reverse die will cause complete separation of the veins. An example of a 1889 doubled die reverse is given. Note how much separation exists in the veins as compared to the remaining doubling. If no doubling exists on the veins in the wreath then it is likely to be only strike doubling.





## Two Rather Unique Coins - or - Who Was W.W.?

by Larry R. Steve

Two years ago, shortly after the formation of the Fly-In Club, I received a letter from Bill Fivaz which included a couple of rather interesting photos of an Indian cent. I told Bill that I would eventually run these photos in the Ledger, but I simply didn't find the appropriate time to do so - until now.

Bill wrote, "I'm enclosing a couple photos of a Love Token that is bound to break the hearts of every club member. It's a beautifully engraved "WLW" on the reverse of a.....1877 Indian Cent!!! The coin would probably grade Fine, and it was given to me at the recent FUN show by my very good friend, Ray Mercer of Connecticut. I also collect Love Tokens, and he thought this would be a neat one to add to my collection. YIPES!!"

Of course as every member should know, the 1877 Indian Cent is the Key date of the series. To have the engraving on this particularly dated coin, especially one that would grade Fine, well ... what can you say?

On the page that follows are the photographs of both the obverse and reverse of this Love Token. I think all will agree with Bill that this a beautifully engraved piece.

I just wonder who was W. W.? When was the engraving completed? What significance is 1877? Did the engraver know of the scarcity of an 1877 Indian Cent, or was the coin simply selected by chance? Who knows?

Now the story doesn't end here, in fact, it's just beginning and it's going to become more fascinating as you will soon see.

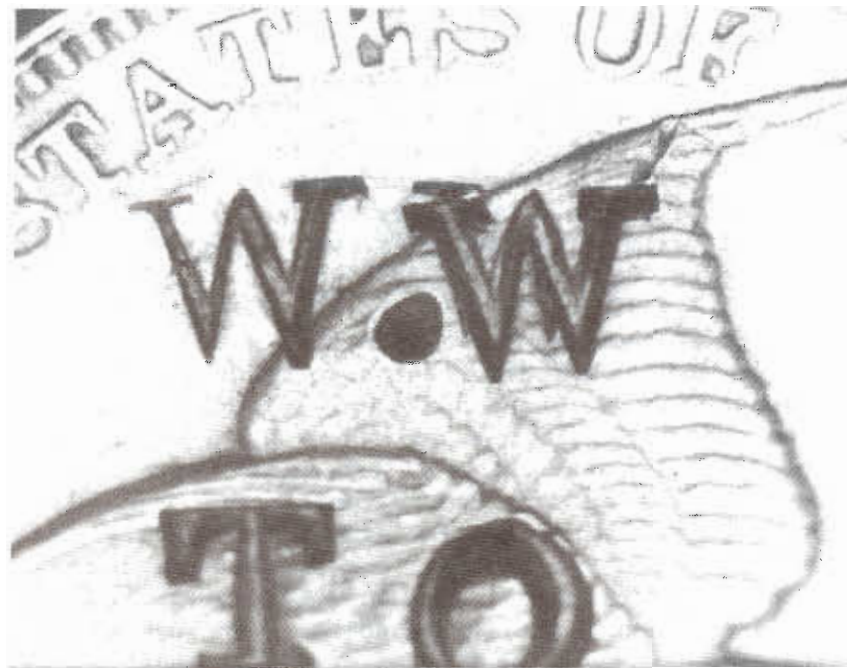


At a regional show held here in Baltimore this past Fall, I happened to stop by the table of John Christensen of Excelsior Coins. John is a Fly-In member and we have talked on previous occasions. He knows of my particular interest in varieties and he called my attention to this next piece (which, by the way, was in his inventory and is available for sale to anyone who may be interested).

As you can see, it is a counterstamped 1856 Flying Eagle Cent!!! (Bill, I believe you will agree that this is definitely an appropriate mate to your piece.)



I didn't purchase the coin, but I asked John if he would loan me the coin in order to have it photographed for this article, to which he readily agreed. I sent the coin to Chris Pilliod for the photos, and he writes, "... the gentleman who punched the initials was no better adept than the mint workers whose mistakes us collectors enjoy." How very true Chris. He goes on to say, with tongue in cheek, that this "might be the first West Point RPM — W/W". Note the closeup of the punching in the photo that Chris took. I wonder exactly where this punching occurred?



Now this piece also raises some other rather intriguing questions. Was this an earlier work of the same mysterious W. W.? Another Love Token on a small cent? Why 1856 - another rare date? Are these two pieces related and was the choice of dates intentional? I suppose we will never know, but admittedly, these are two rather unique coins.

**1897 WITH '1' IN NECK -  
??? TRICK PHOTOGRAPHY ???**

by Joe Haney

I keep telling people of coins I have and often times offer little proof other than my word. I thought I would take this opportunity to show three rather rare coins I acquired at auctions over a period of four to five weeks.

Ever since my first encounter with the 1897 with '1' in the neck Indian cent seen in JOJA JEMS by Bill Fivaz and J. T. Stanton a couple of years ago, I have been searching auctions and shows for a copy. Earlier this year I found a nice XF one at my favorite auction here in southeastern Pennsylvania. Two weeks later I found another in F+, at the same auction house. At the third consecutive auction, low and behold there was a third in XF (cleaned). All three were presented in lots of five or six higher grade coins. Can anybody give me the odds on repeating this or even what there were this first time?



No, what you see in the photo is not trick photography. What you see are the three coins together. And if I can find coins like these, so can you. Maybe not the same variety but others are out there by the score waiting to be discovered. Why not be you?

GOOD HUNTING



## HOW MANY ARE THERE, ANYWAY?

by Douglas W. Hill

Before I get started with the update, please note that I assigned the appropriate Snow numbers to each variety in the tables. If there is any doubt as to what a particular variety looks like, it can easily be found in Rick's book, Flying Eagles & Indian Cents. This book by the way is a must purchase for Fly-In members. Rick (with the help of editor-photographer Chris Pilliod) capably covers patterns, varieties, proofs, and regular issues up to the end of the series in 1909.

Most readers know that the 1888/7 S-1 is covered in the second table and that it is a great rarity. Aside from the ANACS MS-62 RB which I spotted in an ANACS population report; I had no other information to pass along in regard to high grade examples of this overdate. Well, thanks to a detailed letter from Sam Lukes that is about to change! Sam knows of four uncirculated examples including the above mentioned ANACS MS-62 RB which he has seen. This coin is 85% red, sharply struck, and void of carbon spots but unfortunately has a large gash on Ms. Liberty's cheek. It is rumored to have sold for \$7,500. Sam states that James Ruddy, the discoverer of the 1888/7 S-1, actually found two pieces in 1970. Both grade MS-60 RB. Q. David Bowers, Ruddy's ex-partner, examined the ANACS MS-62 RB and photos of the two discovery pieces and concluded that the ANACS piece was a distinctly separate example. Finally, the fourth uncirculated specimen is undoubtedly the best. It grades MS-65 red and reportedly sold for \$43,000. Thanks again Sam for bring the club up to date on the 1888/7 S-1!

Bill Affanato reports that he has an 1874 DDO, S-1 in MS-63 RB. This variety normally displays only slight doubling on LIBERTY, but Bill's is an early die state which shows doubling on the eye, nostril, lips, and feathers. There is even slight doubling on the ES of STATES and OF in the legend. Rick Snow has an ANACS MS-64 RB and Geoff Fultz has an MS-63 both of which show only slightly less doubling. I included the 1874 DDO E.D.S. S-1 in the doubled die table. The class of doubling will be listed in the next issue.

Changes in the doubled die table this time were not dramatic. The 1887 1-O-V and the 1889 1-R-III tied for the highest increase at four each. The additions to the 1887 1-O-V once again graded Fine and lower. Only a handful of high grade examples exist and new ones are proving hard to find. In regard to the 1889 1-R-III, Geoff Fultz reported an MS-63 red, an XF-45, and a VG while Mylan Block found one which grades a strong Fine.

The 1870 1-O-IV (3) increased by three pieces, all grading MS-64 RB. Two of the three, owned by Brian Wagner and Al Mays, are graded by PCGS. The 1880 1-O-IV increased by two pieces, a PCGS MS-65 red owned by Ron Neuman and an MS-63 brown owned by Geoff Fultz. While most of the examples of the 1880 1-O-IV are uncirculated, the fact that only 10 are known indicates that this variety is a tough one. Finally, two 1868 1-O-III's were located. Chris Pilliod found an ANACS MS-63 brown in early die state with doubling visible in the "R" of LIBERTY and Bob Stimax cherrypicked an XF-40.

							* * * Mint State * * *					
		G-VG	F	VF	XF	AU	60-62	63	64	65	Total	
1865	1-R-IV	S-2	5	0	3	1	2	2	2	1	0	16
1866	1-O-V	S-1	1	1	4	6	3	2	0	1	0	18
1868	1-O-III	S-1	0	0	2	3	2	1	3	2	0	13
1870	1-O-IV(3)	S-1	0	0	2	5	4	3	2	6	0	22
1870	2-O-IV	S-3	0	0	0	0	2	0	0	1	0	3
1870	3-O-IV		1	0	0	0	1	0	0	0	0	2
1873	1-O-III	S-1	18	5	8	11	9	6	1	3	0	61
1873	2-O-III	S-2	0	1	3	8	6	5	5	1	1	30
1874	DDO, EDS	S-1	0	0	0	0	0	0	2	1	0	3
1880	1-O-IV	S-1	0	0	1	0	1	1	3	2	2	10
1887	1-O-V	S-1	11	7	3	4	1	0	1	1	0	28
1889	1-R-III	S-1	1	1	2	4	1	1	1	1	0	12
1890	1-O-II(3)	S-1	0	2	0	0	2	1	1	0	0	6
1891	1-O-IV	S-1	5	1	3	2	1	1	1	0	0	14

The increases in the repunched date/overdate table were more dramatic partly because the table is relatively new. The variety with the largest increase was the 1897 with the one in the neck which gained 22



# The F.IND.ERS™ REPORT

by Larry R. Steve

to 42. However, the best examples still grade only XF-45. Who is going to find the first UNC? Other varieties with large increases were the 1867/67 with 17, the 1894/1894 with 12, the 1858/7 E.D.S. with 11, and the 1891/1891 with 9. Notable high grade examples of the above are an ANACS MS-65 RB 1867/67 owned by Brian Wagner and a PCGS-64 1858/7 in very early die state owned by Larry Steve. The tough 1859/1859 variety increased by four with Ken Hill reporting a slightly porous UNC and Joe Haney reporting an XF.

		* * * Mint State * * *										
G-VC	F	VF	XF	AU	60-62	63	64	65	Total			
1858/7 E.D.S.	S-1	0	0	10	7	8	2	2	5	0	34	
1859/1859	S-1	3	0	0	3	5	1	1	1	0	14	
1865/4 Fancy	S-1	3	0	0	1	2	0	1	1	0	8	
1865/4 Plain	S-1	0	1	0	0	0	0	1	2	0	4	
1865/15 Plain	S-2	0	0	0	0	0	3	2	2	0	7	
1866/1	S-3	1	1	2	0	0	3	0	1	0	8	
1867/67	S-1	17	5	7	2	1	4	4	7	4	51	
1869/18	S-1	2	1	1	0	0	0	0	0	0	4	
1872/182	S-1	1	1	3	2	0	1	1	2	1	12	
1888/7 die #1	S-1	4	1	2	0	0	3	0	0	1	11	
1891/1891	S-3	7	1	5	3	5	1	3	2	0	27	
1894/1894	S-1	42	5	5	6	3	3	4	6	3	77	
1897 1 in neck	S-1	18	10	5	9	0	0	0	0	0	42	

Contributors to this article are Sam Lukes, Chris Pilliod, Larry Steve, Rick Snow, Ron Neuman, Tom Stott, Bill Affanato, Geoff Fultz, Ken Hill, Joe Haney, Al Mays, Brian Wagner, Mylan Block, and Bob Stimax. Thanks guys. I couldn't write this column without your input. Please contact me at P.O. Box 1483, Winter Park, Florida 32790 or call 407-644-6923 if you have any information concerning the varieties covered in this column.

I would first like to congratulate Rick on his outstanding book entitled Flying Eagle & Indian Cents. This reference book has been long, long overdue. Now with its release we can begin to explore this series to greater depths.

Sheldon Green, a Fly-In member and a Maryland collector with whom I've had many conversations, writes in a "Letter to the Editor" (printed in this issue) that there are many date positions for this series which could be used in identifying many other die varieties. This would prove to be extremely helpful in identifying many of the known varieties in lower grades.

Another member, Jim Anderson, has already developed a system to use in identifying these date positions. He had previously written to me on this subject, and I certainly feel that this is an area worthy of greater research. His approach to this subject and his system will be presented in a later issue this year.

Finally, on this same subject, there is an out-of-print booklet written some time ago by Otto C. Steinberger, Capt. USA Ret., entitled Indian Cent Date Varieties. While the information in this booklet is somewhat limited in scope and does not provide precise measurements (as Jim's system would entail), it does form a fundamental foundation on which this area could be expanded. I happen to have a photocopy of this booklet, and if there is sufficient interest to cover its cost, it may be possible to have a reprint produced. If anyone is interested, please let me know.

Again, my congratulations to Rick. Our search, however, continues as new and exciting "unlisted" varieties continue to surface. This month is no different with two such new varieties. I expect that this will continue for some time, particularly for those dates with relatively few varieties listed. Get in on the fun, look at the coins in your collection — it's bound to turn up some new surprises.

NEW LISTING: 18/1865 Plain 5

In the April, 1992 issue of the Ledger, Vol. 2, No. 2, in which I presented various examples of repunched dates for the 1865 Indian cent, I stated that the "perfect" date for the Plain 5 variety was more difficult to locate. I said that many of the Plain 5 types showed some evidence of repunching. Here's another.



This piece shows prominent repunching on the 1 with minor repunching on the 8, both showing evidence to the north. It is quite similar to the Plain 5 S-4 variety listed in Rick's book, but it has a distinctly different date position. The position of the 1 to the tip of the bust is farther left than that of the S-4. This shows that the examination of date position is an important tool in properly identifying varieties.

Another distinct feature is that the top left portion of the base of the 1 on this piece shows strong evidence of repunching to the north, whereas the S-4 does not.

FEATURE REPORT: 1869/'8' The Elusive Breen # 1978

No other coin of this series has elicited as much controversy as the 1869/'8'.

This variety had been previously listed in A Guide Book of United States Coins (the "Redbook"), The COIN DEALER NEWSLETTER and other price guides, and has been included in albums and other display holders as part of a "complete" set for years (see my response to Henrik Remkes in "Questions and Answers" in this issue).

This variety has been heavily promoted and it is still being listed and considered by some as part of the "complete" set; however, it is now denoted as an 1869/69 which is correct for a specific repunched date. Rick's book now shows us that there are several different repunched dates for 1869, with this variety listed as S-3.

What I would first like to do is to show two high grade specimens from my personal collection.



You will note that the first specimen shown above is an Early Die State and clearly shows a 2nd knob to the 9, one atop the other. In addition, you will note that the lower loop of the 2nd 6 is clearly defined within the lower loop of the other 6. This is very clearly and unmistakably an 1869/69 (in fact, it is the "Plate Coin" in Rick's book).

The next specimen shown is of a later die state for this variety.



Breen describes the 1869/8 (# 1978) as being "with part of extra loop of 8 but not extra knob to 9." The photo above does not show the extra knob, as described; however, this is attributed to the fact that the coin is of a later die state — the knob was "filled in" or worn away from usage of the die. If you look at the 2nd lower loop of the 6, you will see that this was "filling in" as well. Here again we can refer to date position to help us properly identify the variety as S-3.

This next piece, however, is from a completely different die.



I acquired this piece from Brian Wagner, and Chris Pilliod has examined and photographed the piece. It is the only such piece to have been seen by any of us and it is presently unlisted.

The first thing to note is that the "horns" of the 9 are not evident. The second item is that the date is further left in relation to the tip of the bust — it is clearly from a different die.

Now, there is a trace of repunching to the right of the mid-point on the 8 and above the lower loop of the 6. But more significantly, there is repunching between the knob of the 9 and its upper loop. Is this the elusive Breen # 1978? We think that it may be possible, but we do not believe it to be an 1869/8. And so the controversy continues.

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It is a democratic organization and, with the exception of the Publisher/Editor (whose position is based upon qualifications), the Officers are elected by a simple majority of the members of the Society.

The Society's official publication, *Longacre's Ledger*, is produced quarterly (Winter, Spring, Summer and Fall) and is distributed to all members in good standing.

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Articles, advertising, Letters to the Editor and other items of interest for possible inclusion in the Ledger should be directed to:

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